

Mayor and Council Communication

DATE: 03/21/23

M&C FILE NUMBER: M&C 23-0235

LOG NAME: 17INNOVATIONDISTRICTPOLICY

SUBJECT

(ALL) Adopt Resolutions Establishing a Policy for the Creation of Innovation Districts in Fort Worth, Establishing the Fort Worth Mobility Innovation Zone, and Establishing the Fort Worth Medical Innovation District

RECOMMENDATION:

It is recommended that the City Council:

1. Adopt the attached resolution establishing a policy for the creation of Innovation Districts in Fort Worth;
 2. Adopt the attached resolution establishing the Fort Worth Mobility Innovation Zone; and
 3. Adopt the attached resolution establishing the Fort Worth Medical Innovation District.
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DISCUSSION:

On December 17, 2017, City Council accepted the Fort Worth Economic Development Strategic Plan (Plan) (M&C G-19192) which was subsequently revised and accepted on February 22, 2022 (M&C 22-0113). The Plan includes multiple references to innovation districts, recommended the establishment of a Medical Innovation District, and called for the implementation of national best practices in the use of innovation districts to support economic development. Additional policy measures, including the Chapter 380 Economic Development Program Policy as amended on June 16, 2020 (Resolution No. 5241-06-2020) and again on January 26, 2021 (Resolution No. 5338-01-2021) make reference to innovation districts to provide enhanced benefit to investment and business activity located in a formally recognized innovation district. Similarly, a variety of activities by staff, area stakeholders, and private investors have sought to evaluate, promote, and develop innovation districts in Fort Worth.

However, there currently is no City policy defining Innovation Districts, describing their purpose and basic characteristics, nor any policy that guides the process for the formal establishment and recognition of innovation districts and their boundaries in the City of Fort Worth.

Therefore, staff recommends that a resolution be adopted by the City Council that formally establishes an Innovation Districts Policy (Policy). The proposed policy is intended to accomplish the following:

- Define Innovation Districts and their purpose
- Guide the process for the establishment of Innovation Districts in Fort Worth, including application process and eligibility
- Describe the role of public, private, and institutional partners in support of Innovation Districts
- Refer to Chapter 380 Economic Development Program Policy for any use of specific economic Development incentives
- Provide for the eligibility and formal recognition of specific Nodes of Innovation, with the understanding that certain institutions and other private or civic assets might not be contiguous with an associated innovation district but nevertheless important to the support of innovation in Fort Worth
- Allow for the establishment of formal districts with clear boundaries while identifying, linking to, and benefiting key nodes of innovation

The proposed policy is attached and staff recommends its adoption. Once adopted, the amended Policy will be effective on February 15, 2022.

Additionally and consistent with the Policy, staff also recommends the adoption of a resolution formally establishing the Fort Worth Mobility Innovation Zone and a resolution formally establishing the Fort Worth Medical Innovation District. The Fort Worth Mobility Innovation Zone will be generally located in the area surrounding Alliance Airport and the Alliance Intermodal Facility reaching north along Interstate 35 to include property surrounding Texas Motor Speedway. The Fort Worth Medical Innovation District will be located in the Near Southside with boundaries aligned to the present boundaries of Tax Increment Reinvestment Zone Number Four. In recognition of multiple key institutional assets that, while noncontiguous with the proposed boundaries of the Medical Innovation District, are nevertheless important to the development and promotion of health innovation in Fort Worth, three formally recognized Nodes of Innovation will also be established in direct association with Medical Innovation District. These include the campus of the University of North Texas Health Science Center, Texas A&M School of Law, and the University of Texas at Arlington Research Institute. Maps indicating the boundaries of the proposed Innovation Districts and Nodes of Innovation are attached.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of the above recommendations will have no material effect on the Fiscal Year 2023 Budget, and any effect on expenditures and revenues will be budgeted in future fiscal years and included in the long term forecast.

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Expedited